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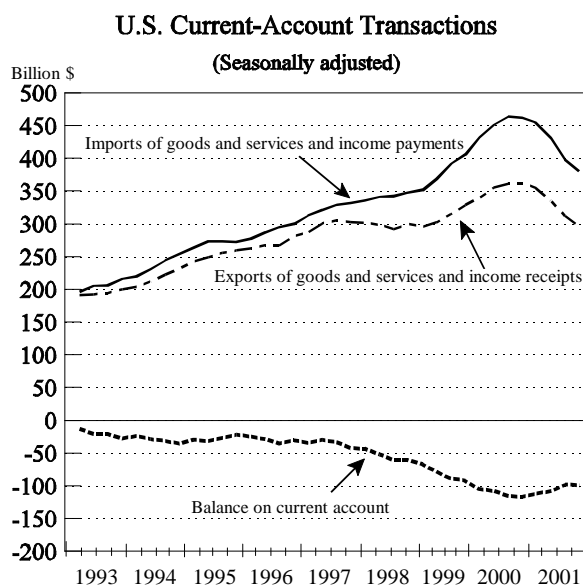
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## U.S. International Transactions: Fourth Quarter and Year 2001

### Fourth Quarter

#### Current Account

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--increased to \$98.8 billion (preliminary) in the fourth quarter of 2001 from \$98.5 billion (revised) in the third, according to the Bureau of Economic Analysis. Although the deficit on goods and the deficit on income both decreased, they were more than offset by a decrease in the surplus on services and an increase in net outflows for unilateral current transfers.



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## Goods and services

The deficit on goods and services increased to \$83.2 billion in the fourth quarter from \$78.5 billion in the third.

Goods The deficit on goods decreased to \$100.7 billion in the fourth quarter from \$105.5 billion in the third.

Goods exports decreased to \$167.4 billion from \$173.4 billion. Nonagricultural exports (mainly capital goods; automotive vehicles, engines, and parts; and nonagricultural industrial supplies and materials) more than accounted for the decrease. Agricultural exports increased.

Goods imports decreased to \$268.1 billion from \$279.0 billion. Petroleum and nonpetroleum imports (mainly nonpetroleum industrial supplies and materials and capital goods) each accounted for half of the decrease.

Services The surplus on services decreased to \$17.5 billion in the fourth quarter from \$27.1 billion in the third.

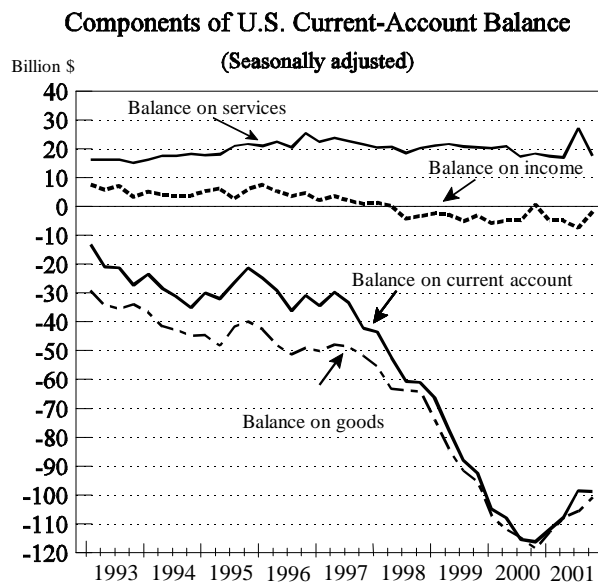
Services exports decreased to \$66.6 billion from \$69.7 billion. Decreases in travel, passenger fares, and “other” transportation were partly offset by increases in “other” private services (such as business, professional, and technical services and financial services) and royalties and license fees.

Services imports increased to \$49.1 billion from \$42.6 billion. Decreases in travel, passenger fares, “other” transportation, and royalties and license fees were more than offset by an increase in “other” private services, reflecting a rebound in insurance services. Insurance services were reduced in the third quarter by nonrecurring recoveries of losses after the terrorist attacks of September 11.

## Income

The deficit on income decreased to \$1.7 billion in the fourth quarter from \$7.4 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$61.6 billion in the fourth quarter from \$68.6 billion in the third. “Other” private receipts accounted for most of the decrease.



Income payments on foreign-owned assets in the United States decreased to \$62.0 billion from \$74.7 billion. Both “other” private payments and direct investment payments decreased by substantial amounts.

Compensation of employees Receipts for compensation of U.S. workers abroad were virtually unchanged at \$0.6 billion. Payments for compensation of foreign workers in the United States increased slightly to \$2.0 billion.

#### Unilateral current transfers

Net outflows for unilateral current transfers were \$13.9 billion in the fourth quarter, up from \$12.7 billion in the third.

### Capital and Financial Account

#### Capital Account

Capital account transactions were net inflows of \$0.2 billion in the fourth quarter, virtually unchanged from the third.

#### Financial Account

Net recorded financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$157.3 billion in the fourth quarter, compared with \$40.3 billion in the third. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

#### U.S.-owned assets abroad

U.S.-owned assets abroad increased \$106.5 billion in the fourth quarter, compared with an increase of \$17.4 billion in the third.

U.S. claims on foreigners reported by U.S. banks increased \$53.6 billion in the fourth quarter, compared with a decrease of \$59.1 billion in the third. Sharply higher demand for credit in Caribbean banking centers and in Europe resulted in a sharp shift in interbank transfers.

Transactions in foreign securities shifted to net U.S. purchases of \$25.5 billion in the fourth quarter from net U.S. sales of \$10.6 billion in the third. Transactions in foreign bonds shifted to net U.S. purchases of \$6.9 billion from net U.S. sales of \$19.7 billion. Net U.S. purchases of foreign stocks were \$18.7 billion, up from \$9.1 billion.

Net financial outflows for U.S. direct investment abroad were \$30.4 billion in the fourth quarter, down from \$43.2 billion in the third. Net equity capital outflows, net intercompany debt outflows, and reinvested earnings all decreased.

U.S. official reserve assets increased \$0.2 billion in the fourth quarter, following an increase of \$3.6 billion in the third.

### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$263.8 billion in the fourth quarter, compared with an increase of \$57.7 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks increased \$103.4 billion in the fourth quarter, a sizeable shift from a decrease of \$59.4 billion in the third. In the fourth quarter, U.S. banks borrowed an unusually large amount of funds from foreigners, mostly from offices in the Caribbean and Europe.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$126.3 billion in the fourth quarter, up from net purchases of \$82.8 billion in the third. Net foreign purchases of U.S. bonds were \$93.3 billion, up from \$70.3 billion. Net foreign purchases of U.S. stocks were \$33.1 billion, up from \$12.4 billion.

Transactions in U.S. Treasury securities shifted to net purchases by foreigners of \$33.3 billion in the fourth quarter from net sales of \$9.5 billion in the third. The turnaround in the fourth quarter reflected a desire by foreign investors to increase the quality of their holdings in the midst of a global economic slowdown.

Net financial inflows for foreign direct investment in the United States were \$17.0 billion in the fourth quarter, down from \$22.6 billion in the third. Although net equity capital inflows rose strongly from their low third-quarter level, financial inflows still declined as net intercompany debt transactions shifted to net outflows and reinvested earnings became more negative.

Net U.S. currency shipments to foreigners were \$10.5 billion in the fourth quarter, up from \$8.2 billion in the third.

Foreign official assets in the United States increased \$5.2 billion in the fourth quarter, compared with an increase of \$16.9 billion in the third. In the fourth quarter, an increase in assets of industrial countries more than accounted for the increase in total assets; assets of developing countries decreased.

The statistical discrepancy--errors and omissions in recorded transactions--was a negative \$58.7 billion in the fourth quarter, compared with a positive \$58.1 billion in the third.

In the fourth quarter, the U.S. dollar appreciated 1 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

## **The Year 2001**

### **Current Account**

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--decreased to \$417.4 billion in 2001 from \$444.7 billion in 2000. A decrease in the deficit on goods accounted for most of the decrease. A decrease in net outflows for unilateral current transfers and an increase in the surplus on services also contributed to the decrease in the current-account deficit. An increase in the deficit on income was partly offsetting.

#### Goods and services

The deficit on goods and services decreased to \$347.8 billion in 2001 from \$375.7 billion in 2000.

Goods The deficit on goods decreased to \$426.6 billion in 2001 from \$452.2 billion in 2000.

Goods exports decreased to \$720.8 billion from \$772.2 billion. Nonagricultural exports more than accounted for the decrease; decreases were largest for capital goods and for nonagricultural industrial supplies and materials. Agricultural exports increased.

Good imports decreased to \$1,147.4 billion from \$1,224.4 billion. Nonpetroleum imports accounted for nearly four-fifths of the decrease; decreases were largest for capital goods and nonpetroleum industrial supplies and materials. Petroleum imports also decreased.

Services The surplus on services increased to \$78.8 billion in 2001 from \$76.5 billion in 2000.

Services exports decreased to \$283.8 billion from \$293.5 billion. Decreases in travel, passenger fares, and "other" transportation were partly offset by an increase in "other" private services (such as business, professional, and technical services and financial services).

Services imports decreased to \$205.0 billion from \$217.0 billion. Decreases occurred in travel, passenger fares, "other" transportation, and "other" private services.

#### Income

The deficit on income increased to \$19.1 billion in 2001 from \$14.8 billion in 2000.

Investment income Income receipts on U.S.-owned assets abroad decreased to \$291.3 billion in 2001 from \$350.5 billion in 2000. "Other" private receipts accounted for most of the decrease, but direct investment receipts also decreased by a large amount.

Income payments on foreign-owned assets in the United States decreased to \$305.1 billion from \$360.1 billion. Direct investment payments and "other" private payments both decreased by substantial amounts.

Compensation of employees Receipts for compensation of U.S. workers abroad increased to \$2.5 billion from \$2.3 billion. Payments for compensation of foreign workers in the United States increased to \$7.8 billion from \$7.5 billion.

#### Unilateral current transfers

Net outflows for unilateral current transfers were \$50.5 billion in 2001, down from \$54.1 billion in 2000. A decrease in U.S. Government grants was partly offset by increases in other U.S. Government transfers and in private remittances.

### Capital and Financial Account

#### Capital Account

Capital account transactions were net inflows of \$0.7 billion in 2001, virtually unchanged from 2000.

#### Financial Account

Net recorded financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$455.9 billion in 2001, compared with \$443.3 billion in 2000. Financial outflows for U.S.-owned assets abroad decreased more than financial inflows for foreign-owned assets in the United States.

#### U.S.-owned assets abroad

U.S.-owned assets abroad increased \$439.6 billion in 2001, compared with an increase of \$581.0 billion in 2000.

U.S. claims on foreigners reported by U.S. banks increased \$104.3 billion in 2001, compared with an increase of \$138.5 billion in 2000. In 2001, slowing economic activity abroad and the associated reduction in demand for bank credit were primary factors leading to smaller outflows.

Net U.S. purchases of foreign securities were \$97.7 billion in 2001, down from \$124.9 billion in 2000. Transactions in foreign bonds shifted to net U.S. sales of \$12.5 billion in 2001 from net U.S. purchases of \$25.2 billion in 2000. Net U.S. purchases of foreign stocks were \$110.2 billion in 2001, up from \$99.7 billion in 2000.

Net financial outflows for U.S. direct investment abroad were \$156.0 billion in 2001, up from \$152.4 billion in 2000. Net intercompany debt outflows and net equity capital outflows increased, but were nearly offset by a decrease in reinvested earnings.

U.S. official reserve assets increased \$4.9 billion in 2001, following an increase of \$0.3 billion in 2000.

### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$895.5 billion in 2001, compared with an increase of \$1,024.2 billion in 2000.

U.S. liabilities reported by U.S. banks increased \$95.2 billion in 2001, compared with an increase of \$88.0 billion in 2000. U.S. bank borrowing surged in the fourth quarter, resulting in little change in yearly inflows.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$498.4 billion in 2001, up from the previous record of \$485.6 billion in 2000. Net foreign purchases of U.S. stocks were \$127.2 billion in 2001, down from a record \$192.7 billion in 2000. Net foreign purchases of U.S. bonds were a record \$371.2 billion in 2001, up from the previous record of \$292.9 billion in 2000.

Transactions in U.S. Treasury securities shifted to net foreign purchases of \$15.8 billion in 2001 from net foreign sales of \$52.8 billion in 2000. The shift was attributable to strong net foreign purchases in the fourth quarter, as investors sought to increase the quality of their holdings in the midst of a global economic slowdown.

Net financial inflows for foreign direct investment in the United States were \$157.9 billion in 2001, down from \$287.7 billion in 2000. Net equity capital inflows were about half those in 2000 and reinvested earnings shifted to an outflow. Net intercompany debt inflows increased slightly.

Net U.S. currency shipments to foreigners were \$23.8 billion in 2001, up from \$1.1 billion in 2000. The increase resulted partly from the worsening of the financial situation in Argentina in the last half of the year and from somewhat larger demands from Russia.

Foreign official assets in the United States increased \$6.1 billion in 2001, compared with an increase of \$37.6 billion in 2000. In 2001, assets of developing countries more than accounted for the increase in total assets; assets of industrial countries decreased.

The statistical discrepancy--errors and omissions in recorded transactions--was a negative \$39.2 billion in 2001, compared with a positive \$0.7 billion in 2000.

In 2001, the U.S. dollar appreciated 6 percent on a trade-weighted yearly average basis against a group of 7 major currencies.

## Revisions

The first three quarters of 2001 were revised to reflect revised seasonal adjustments and, for the third quarter, receipt of new or revised data. In the third quarter, the current-account deficit was revised to \$98.5 billion from \$95.0 billion. The goods deficit was revised to \$105.5 billion from \$105.8 billion; the services surplus was revised to \$27.1 billion from \$28.2 billion; the deficit on income was revised to \$7.4 billion from \$5.0 billion; and unilateral current transfers were revised to net outflows of \$12.7 billion from net outflows of \$12.4 billion. Revisions to the first and second quarters were small.

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### Release dates in 2002:

Fourth quarter and year 2001.....	March 14, 2002 (Thursday)
First quarter 2002.....	June 20, 2002 (Thursday)
Second quarter 2002.....	September 12, 2002 (Thursday)
Third quarter 2002.....	December 12, 2002 (Thursday)

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-5303 Personal income and outlays

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Table 1.--U.S. International Transactions  
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)	2000	2001 <sup>P</sup>	Change: 2000-2001	2000	2001				Change: 2001 III-IV
				IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>	
Current account									
1 Exports of goods and services and income receipts.....	1,418,568	1,298,397	-120,171	362,617	354,158	335,722	312,333	296,191	-16,142
2 Exports of goods and services.....	1,065,702	1,004,589	-61,113	270,131	268,614	258,833	243,143	234,000	-9,143
3 Goods, balance of payments basis.....	772,210	720,831	-51,379	196,237	194,542	185,464	173,419	167,406	-6,013
4 Services.....	293,492	283,758	-9,734	73,894	74,072	73,369	69,724	66,594	-3,130
5 Transfers under U.S. military agency sales contracts.....	14,060	12,813	-1,247	3,420	3,380	3,362	3,048	3,023	-25
6 Travel.....	82,042	72,295	-9,747	20,392	20,711	19,835	17,337	14,412	-2,925
7 Passenger fares.....	20,745	17,734	-3,011	5,177	5,006	4,933	4,352	3,443	-909
8 Other transportation.....	30,185	28,292	-1,893	7,609	7,415	7,113	7,055	6,709	-346
9 Royalties and license fees.....	38,030	38,875	845	9,624	9,564	9,759	9,683	9,870	187
10 Other private services.....	107,568	112,892	5,324	27,447	27,769	28,166	28,035	28,922	887
11 U.S. Government miscellaneous services.....	862	857	-5	225	227	201	214	215	1
12 Income receipts.....	352,866	293,808	-59,058	92,486	85,544	76,889	69,190	62,191	-6,999
13 Income receipts on U.S.-owned assets abroad.....	350,525	291,342	-59,183	91,891	84,930	76,270	68,565	61,583	-6,982
14 Direct investment receipts.....	149,240	132,651	-16,589	39,581	37,096	34,311	31,008	30,241	-767
15 Other private receipts.....	197,440	155,175	-42,265	51,514	46,920	41,167	36,720	30,368	-6,352
16 U.S. Government receipts.....	3,845	3,516	-329	796	914	792	837	974	137
17 Compensation of employees.....	2,341	2,466	125	595	614	619	625	608	-17
18 Imports of goods and services and income payments.....	-1,809,099	-1,665,325	143,774	-462,268	-454,461	-431,524	-398,195	-381,150	17,045
19 Imports of goods and services.....	-1,441,441	-1,352,399	89,042	-370,424	-363,926	-349,668	-321,593	-317,215	4,378
20 Goods, balance of payments basis.....	-1,224,417	-1,147,446	76,971	-314,757	-307,163	-293,222	-278,960	-268,101	10,859
21 Services.....	-217,024	-204,953	12,071	-55,667	-56,763	-56,446	-42,633	-49,114	-6,481
22 Direct defense expenditures.....	-13,560	-14,775	-1,215	-3,375	-3,567	-3,513	-3,685	-4,010	-325
23 Travel.....	-64,537	-58,921	5,616	-15,940	-16,247	-16,231	-14,472	-11,971	2,501
24 Passenger fares.....	-24,197	-23,407	790	-6,020	-6,001	-6,493	-6,240	-4,673	1,567
25 Other transportation.....	-41,058	-38,230	2,828	-10,718	-10,501	-9,689	-9,159	-8,884	275
26 Royalties and license fees.....	-16,106	-16,399	-293	-4,253	-4,161	-4,159	-4,177	-3,903	274
27 Other private services.....	-54,687	-50,289	4,398	-14,634	-15,548	-15,635	-4,164	-14,941	-10,777
28 U.S. Government miscellaneous services.....	-2,879	-2,932	-53	-727	-738	-726	-736	-732	4
29 Income payments.....	-367,658	-312,926	54,732	-91,844	-90,535	-81,856	-76,602	-63,935	12,667
30 Income payments on foreign-owned assets in the United States.....	-360,146	-305,096	55,050	-89,920	-88,569	-79,907	-74,660	-61,961	12,699
31 Direct investment payments.....	-68,009	-37,430	30,579	-13,878	-14,398	-10,860	-9,034	-3,139	5,895
32 Other private payments.....	-184,465	-163,353	21,112	-48,714	-47,180	-42,667	-39,734	-33,772	5,962
33 U.S. Government payments.....	-107,672	-104,313	3,359	-27,328	-26,991	-26,380	-25,892	-25,050	842
34 Compensation of employees.....	-7,512	-7,830	-318	-1,924	-1,966	-1,949	-1,942	-1,974	-32
35 Unilateral current transfers, net.....	-54,136	-50,501	3,635	-16,673	-11,826	-12,130	-12,669	-13,876	-1,207
36 U.S. Government grants.....	-16,821	-11,334	5,487	-7,043	-2,419	-2,508	-2,877	-3,530	-653
37 U.S. Government pensions and other transfers.....	-4,705	-5,804	-1,099	-1,177	-1,316	-1,292	-1,306	-1,892	-586
38 Private remittances and other transfers.....	-32,610	-33,363	-753	-8,453	-8,091	-8,330	-8,486	-8,454	32

Table 1.--U.S. International Transactions (Continued)  
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)		2000	2001 <sup>P</sup>	Change: 2000-2001	2000	2001				Change: 2001 III-IV
					IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>	
Capital and financial account										
Capital account										
39	Capital account transactions, net.....	705	726	21	184	173	177	182	194	12
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-580,952	-439,563	141,389	-181,548	-243,302	-72,357	-17,443	-106,460	-89,017
41	U.S. official reserve assets, net.....	-290	-4,911	-4,621	-1,410	190	-1,343	-3,559	-199	3,360
42	Gold.....	....	....	....	....	....	....	....	....	....
43	Special drawing rights.....	-722	-630	92	-180	-189	-156	-145	-140	5
44	Reserve position in the International Monetary Fund.....	2,308	-3,600	-5,908	-1,083	574	-1,015	-3,242	83	3,325
45	Foreign currencies.....	-1,876	-681	1,195	-147	-195	-172	-172	-142	30
46	U.S. Government assets, other than official reserve assets, net.....	-944	-573	371	-359	21	-786	21	171	150
47	U.S. credits and other long-term assets.....	-5,177	-4,450	727	-1,009	-1,094	-1,330	-1,011	-1,015	-4
48	Repayments on U.S. credits and other long-term assets.....	4,257	3,801	-456	808	1,015	570	1,062	1,154	92
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-24	76	100	-158	100	-26	-30	32	62
50	U.S. private assets, net.....	-579,718	-434,079	145,639	-179,779	-243,513	-70,228	-13,905	-106,432	-92,527
51	Direct investment.....	-152,437	-156,019	-3,582	-39,070	-41,122	-41,246	-43,224	-30,426	12,798
52	Foreign securities.....	-124,935	-97,661	27,274	-24,621	-31,591	-51,109	10,564	-25,525	-36,089
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-163,846	-76,067	87,779	-44,514	-61,011	22,232	-40,361	3,073	43,434
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-138,500	-104,332	34,168	-71,574	-109,789	-105	59,116	-53,554	-112,670
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))..	1,024,218	895,459	-128,759	295,321	347,006	226,927	57,718	263,806	206,088
56	Foreign official assets in the United States, net.....	37,619	6,092	-31,527	-3,573	4,898	-20,879	16,877	5,196	-11,681
57	U.S. Government securities.....	30,676	31,680	1,004	-5,240	2,547	-10,851	15,594	24,390	8,796
58	U.S. Treasury securities.....	-10,233	10,760	20,993	-13,436	-1,027	-20,783	15,810	16,760	950
59	Other.....	40,909	20,920	-19,989	8,196	3,574	9,932	-216	7,630	7,846
60	Other U.S. Government liabilities.....	-1,987	-2,482	-495	-293	-1,246	-926	119	-429	-548
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,803	-28,825	-34,628	980	2,594	-10,130	-817	-20,472	-19,655
62	Other foreign official assets.....	3,127	5,719	2,592	980	1,003	1,028	1,981	1,707	-274
63	Other foreign assets in the United States, net.....	986,599	889,367	-97,232	298,894	342,108	247,806	40,841	258,610	217,769
64	Direct investment.....	287,655	157,936	-129,719	84,707	52,818	65,554	22,611	16,951	-5,660
65	U.S. Treasury securities.....	-52,792	15,779	68,571	-10,395	656	-8,678	-9,459	33,260	42,719
66	U.S. securities other than U.S. Treasury securities.....	485,644	498,433	12,789	126,643	148,809	140,512	82,777	126,335	43,558
67	U.S. currency.....	1,129	23,783	22,654	6,230	2,311	2,772	8,203	10,497	2,294
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	177,010	98,222	-78,788	48,344	130,624	3,375	-3,941	-31,836	-27,895
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	87,953	95,214	7,261	43,365	6,890	44,271	-59,350	103,403	162,753
70	Statistical discrepancy (sum of above items with sign reversed).....	696	-39,193	-39,889	2,367	8,252	-46,815	58,074	-58,705	-116,779
Memoranda:										
71	Balance on goods (lines 3 and 20).....	-452,207	-426,615	25,592	-118,520	-112,621	-107,758	-105,541	-100,695	4,846
72	Balance on services (lines 4 and 21).....	76,468	78,805	2,337	18,227	17,309	16,923	27,091	17,480	-9,611
73	Balance on goods and services (lines 2 and 19).....	-375,739	-347,810	27,929	-100,293	-95,312	-90,835	-78,450	-83,215	-4,765
74	Balance on income (lines 12 and 29).....	-14,792	-19,118	-4,326	642	-4,991	-4,967	-7,412	-1,744	5,668
75	Unilateral current transfers, net (line 35).....	-54,136	-50,501	3,635	-16,673	-11,826	-12,130	-12,669	-13,876	-1,207
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-444,667	-417,429	27,238	-116,324	-112,129	-107,932	-98,531	-98,835	-304

<sup>r</sup> Revised. <sup>P</sup> Preliminary.

NOTE:--Details may not add to totals because of rounding. Source: U. S. Bureau of Economic Analysis